BARTON BRANDS

ANNUAL REPORT 1973

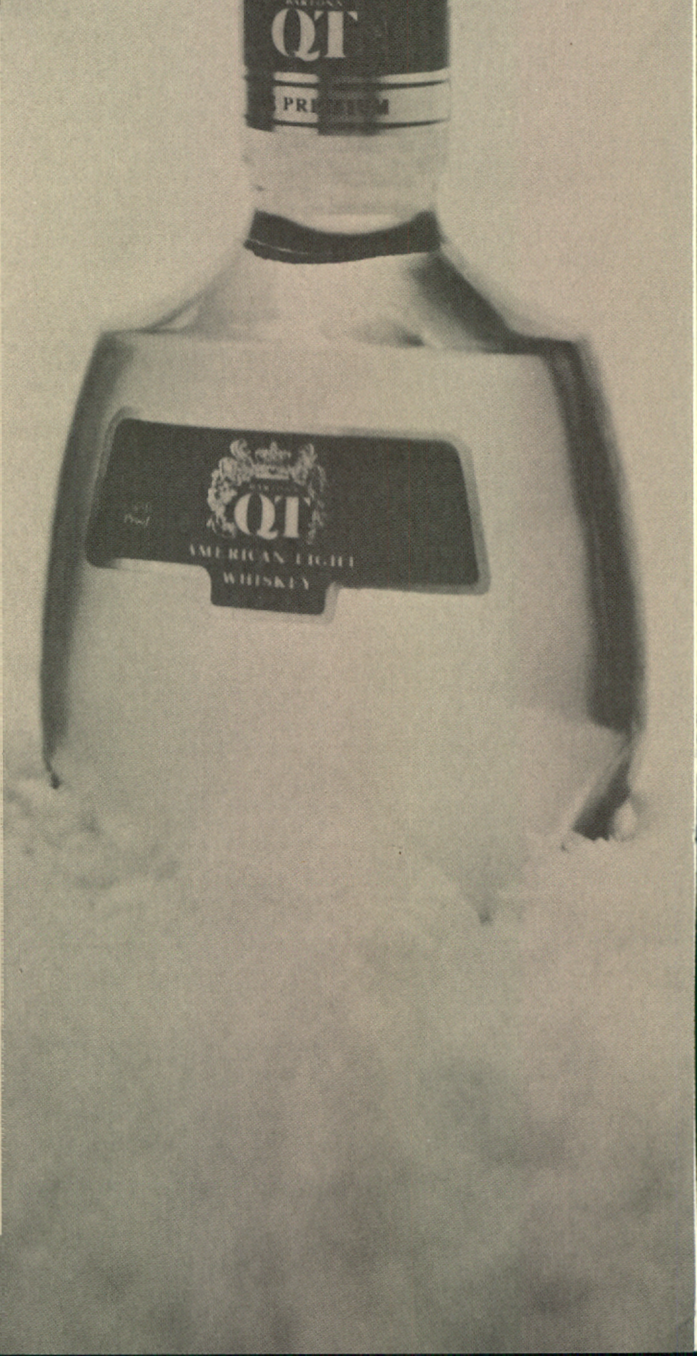
FINANCIAL HIGHLIGHTS

	Year Ended June 30	
	1973	1972
Net Sales	**$102,131,000**	$109,099,000
Federal Excise Taxes	**67,995,000**	73,255,000
Earnings (Loss) Before Income Taxes and Extraordinary Items	**2,514,000**	(373,000)
Provision (Credit) for Income Taxes	**360,000**	(210,000)
Earnings (Loss) Before Extraordinary Items	**2,154,000**	(163,000)
Extraordinary Items	**—**	21,091,000
Net Earnings	**2,154,000**	20,928,000
Per Unit of Partnership Interest		
Earnings (Loss) Before Extraordinary Items	**.81**	(.07)
Extraordinary Items	**—**	7.86
Net Earnings	**.81**	7.79

FINANCIAL POSITION

Total Assets	**$ 70,825,000**	$ 85,010,000
Total Liabilities	**32,134,000**	35,506,000
Working Capital	**39,815,000**	44,816,000
Partners' Equity	**38,691,000**	49,504,000
Book Value Per Unit of Partnership Interest	**14.57**	18.56

Earnings per unit are based on the weighted average units outstanding in each year.



TO OUR LIMITED PARTNERS:

This Annual Report covers the Partnership's first 11 months of operations—August, 1972 through June, 1973—and Barton Brands, Inc.'s final month of operations—July, 1972.

The combined earnings of the Corporation and the Partnership before taxes amounted to $2,514,000, or 95¢ per unit of Partnership interest. For fiscal 1972, the Corporation had a net loss before taxes and extraordinary items (principally the gain on the sale of its Canadian whisky business) of $373,000, or 14¢ per share.

Combined sales for fiscal 1973 amounted to $102,131,000 as compared with sales of $109,099,000 for the preceding year. The latter figure, however, included two months of case goods sales of Canadian whisky amounting to $6,447,000.

The Partnership's net earnings for income tax purposes will differ from the net earnings for the period ended June 30, 1973 reported above. This is due to several reasons, including the fact that the earnings of the Partnership's corporate subsidiaries are not currently taxable to the partners. In accordance with the provisions of our Agreement of Limited Partnership, we will in the near future advise our partners as to the Partnership's net taxable income per unit and will make a cash distribution to partners equal to 30¢ per unit payable September 21, 1973 to partners of record at September 10, 1973.

For tax purposes, the basis of the net assets at July 31, 1972 has been determined to be $44,613,000 ($16.79 per unit) which is about $4,769,000 ($1.79 per unit) less than the book value of the net assets at that date. The difference is primarily represented by $5,000,000 of 6% Brown-Forman Distillers Corporation notes held in escrow, subject to certain contingencies. These amounts will be realized as taxable income only in the year or years in which they are released from the escrow. This is not expected to occur for at least three years.

The sales and profit results for fiscal 1973 are notable in that they were achieved in a transition year. You will recall that Barton Brands, Inc. was liquidated and dissolved on July 31, 1972 as a means of avoiding the payment of $9.9 million ($3.70 per share) in corporate tax on the sale of its Canadian whisky business. The assets of the Corporation were transferred to the Partnership which assumed the role of continuing the operations as a unique, new type of publicly owned enterprise. As a consequence, the year just ended was an extremely busy period. A substantial amount of time had to be devoted to successfully resolving numerous technical problems. We were also able to make our first cash distributions to partners in December, 1972 and April, 1973 aggregating $4.80 per Partnership unit.

The year's events ably demonstrated that while the Corporation was "liquidated" last year, its Partnership successor is alive and thriving. In fiscal 1973, our major marketing and sales efforts were devoted to Barton's Q.T. Despite the fact that consumers generally are still not familiar with the light whiskey category, sales of Barton's Q.T. grew 11% last year. The brand is being sold in 48 states and several foreign countries. In the current year, we plan to continue our support of the brand. We are convinced that light tasting whiskeys, and especially Barton's Q.T., among all the domestically produced whiskeys, possess the taste that American consumers have been trending to as demonstrated by the continuing growth in the lighter tasting imports.

Fiscal 1973 was also a year of continued improvement in our Scotch operations. Our two Scotch distilleries operated profitably and at full capacity during the year. Additionally, sales of our Scotch brands grew, including a 12% increase in sales of our principal brand, "House of Stuart". Industry sales of bourbon as well as our own sales of bourbon have declined. Consequently, during the year we developed new marketing and sales strategies for our largest selling bourbon, "Kentucky Gentleman", which we began to implement in April. The preliminary results are encouraging. "Kentucky Gentleman" sales are firming in our more profitable markets. We intend to continue our programs in these markets in the current year.

We are also engaged in developing new products designed to broaden our product line in keeping with the diversification in consumers' tastes for a wider variety of alcoholic beverages. We expect that several of these new products will be brought to market profitably during the current year. We are confident that fiscal 1974 will be a year of continued growth and profits for the Partnership.

We would like to call your attention to the Information Statement concerning a proposed amendment to our Agreement of Limited Partnership which is enclosed with this Annual Report. The proposed amendment would serve to relieve the Partnership of a time consuming and expensive accounting task.

The Partnership announced today that it is making an offer to buy for cash all of its outstanding units owned on September 10, 1973 by owners of less than 100 units. The offer will provide a means for such owners to dispose of their units without incurring the costs incident to a sale on the market. The purpose of the offer is to enable the Partnership to eliminate small holdings and the related high costs of administration.

We cannot conclude this first annual report of the Partnership without a special note of gratitude to our employees and distributors. The success of the past year would not have been possible had it not been for their loyal and untiring efforts during this unusual period.

LESTER S. ABELSON	OSCAR GETZ
General Partner	General Partner

BARTON BRANDS
LTD. (an Illinois Limited Partnership)
and Consolidated Subsidiaries

STATEMENT OF CONSOLIDATED EARNINGS

YEARS ENDED JUNE 30 (Note 1)

	1973	1972
Net Sales (Note 2)	**$102,131,057**	$109,098,637
Cost of Sales (Note 2)	**88,210,294**	94,328,948
Gross Profit on Sales	**13,920,763**	14,769,689
Marketing and Administrative Expenses	**11,208,601**	14,497,305
Operating Income	**2,712,162**	272,384
Other (Income) or Deductions		
Interest expense and amortization of debt discount and expense	**1,649,808**	2,128,718
Interest income	**(1,386,761)**	(1,296,147)
Other income—net	**(65,500)**	(187,503)
	197,547	645,068
Earnings (Loss) Before Income Taxes and Extraordinary Items	**2,514,615**	(372,684)
Provision (Credit) for Income Taxes (Note 2)	**360,142**	(209,418)
Earnings (Loss) Before Extraordinary Items	**2,154,473**	(163,266)
Extraordinary Items (Note 5)	**—**	21,091,175
Net Earnings (Note 2)	**$ 2,154,473**	$ 20,927,909
Per Unit		
Earnings (loss) before income taxes and extraordinary items	**$ .95**	$ (.14)
Provision (credit) for income taxes	**.14**	(.07)
Earnings (loss) before extraordinary items	**.81**	(.07)
Extraordinary items	**—**	7.86
Net earnings	**$ .81**	$ 7.79

The accompanying notes are an integral part of this statement.

BARTON BRANDS
LTD. (an Illinois Limited Partnership)
and Consolidated Subsidiaries

STATEMENT OF CONSOLIDATED PARTNERS' CAPITAL

YEARS ENDED JUNE 30 (Note 1)

	Partners' Capital 1973	Stockholders' Equity 1972
Stockholders' Equity—Beginning	**$49,503,526**	$29,019,517
Retirement of Preferred Shares	**(187,500)**	—
Net Earnings—July, 1972	**77,756**	—
Cash Dividends—6% cumulative preferred stock at $6.25 and $6.00, respectively, per share	**(11,719)**	(11,250)
Stockholders' Equity at July 31, 1972	**49,382,063**	—
General Partners' Contributions (150 units)	**3,000**	—
Partners' Capital at August 1, 1972	**49,385,063**	—
Net Earnings	**2,076,717**	20,927,909
Capital Distributions-2,657,830 units at $4.80 per unit	**(12,757,584)**	—
Purchase and Cancellation of Partnership Units	**(12,957)**	—
Net Increase in Treasury Shares	—	(558,511)
Excess of Option Price Over Par Value of Common Stock Issued for Stock Options	—	118,822
Common Shares Issued—At Par	—	22,735
Excess of Cost of Treasury Shares Over Market Value of Shares Issued for Stock Options or Contributions to Salaried Employees Trust	—	(15,696)
Partners' Capital—Ending (Note 4)	**$38,691,239**	$49,503,526

The accompanying notes are an integral part of this statement.

BARTON BRANDS
LTD. (an Illinois Limited Partnership)
and Consolidated Subsidiaries

CONSOLIDATED BALANCE SHEET JUNE 30 (Note 1)

ASSETS	1973	1972
Current Assets		
Cash and commercial paper	**$ 7,302,441**	$ 5,453,171
Receivables		
Notes receivable	—	4,314,676
Trade (less allowance for doubtful accounts—$247,383 and $244,860 respectively)	**14,100,095**	11,853,820
Federal income taxes	—	1,008,000
Other	**156,744**	1,250,228
Inventories (Note 2)		
Bulk whiskeys (Note 4)	**32,083,022**	34,502,271
Case goods	**2,557,894**	2,734,317
Raw materials and supplies	**1,477,254**	1,458,894
Total current assets	**57,677,450**	62,575,377
Property, Plant and Equipment (Note 2)		
Land	**259,406**	345,611
Buildings	**4,573,231**	4,579,714
Machinery and equipment	**5,733,948**	5,612,242
	10,566,585	10,537,567
Less accumulated depreciation and amortization	**6,257,802**	5,742,313
	4,308,783	4,795,254
Other Assets and Prepaid Expenses		
Prepaid expenses and deferred charges	**209,737**	380,325
Notes receivable—long-term (Note 3)	**8,629,353**	17,258,705
	8,839,090	17,639,030
	$70,825,323	$85,009,661

The accompanying notes a

LIABILITIES AND PARTNERS' CAPITAL	1973	1972
Current Liabilities		
Notes payable—banks	$ 425,506	$ 101,619
Current maturities— long-term debt (Notes 3 and 4)	2,839,680	5,735,680
Accounts payable—trade	1,381,567	1,231,681
Accrued liabilities		
Taxes, other than income taxes (including Federal excise tax—Note 2)	11,161,594	7,827,706
Other	1,497,363	1,824,811
Federal and state taxes on income (Note 2)	556,694	1,038,124
Total current liabilities	17,862,404	17,759,621
Long-Term Debt (Notes 3 and 4)	13,631,360	17,407,040
Deferred Income Taxes (Note 2)	640,320	339,474
Partners' Capital (Note 4)— Outstanding 1973, 2,656,418 units	38,691,239	49,503,526
	$70,825,323	$85,009,661

re an integral part of this statement.

BARTON BRANDS
LTD. (an Illinois Limited Partnership)
and Consolidated Subsidiaries

STATEMENT OF CONSOLIDATED CHANGES IN FINANCIAL POSITION

YEARS ENDED JUNE 30 (Note 1)

	1973	1972
SOURCES OF WORKING CAPITAL		
From operations		
Earnings (loss) before extraordinary items	$ 2,154,473	$ (163,266)
Charges to earnings before extraordinary items not using working capital		
Depreciation and amortization (Note 2)	554,457	671,332
Increase in deferred income taxes (Note 2)	300,846	75,474
Working capital provided from operations exclusive of extraordinary items	3,009,776	583,540
Working capital provided by extraordinary items (Note 5)	—	21,091,175
Working capital provided from operations	3,009,776	21,674,715
Increase in long-term debt	7,200,000	—
Decrease in prepaid expenses and deferred charges	170,587	486,545
Decrease in notes receivable—long-term	8,629,352	—
General partners' contributions	3,000	—
Canadian property, plant and equipment sold—net	—	4,301,165
Issuance of common shares	—	141,557
Decrease in investments in and advances to foreign subsidiaries	—	4,173
Sales of property, plant and equipment—net	94,939	—
Total	19,107,654	26,608,155
USES OF WORKING CAPITAL		
Decrease in long-term debt	10,975,680	9,589,430
Retirement of preferred shares	187,500	—
Capital distributions	12,757,584	—
Additions to property, plant and equipment—net	162,924	570,930
Dividends paid	11,719	11,250
Purchase and cancellation of partnership units	12,957	—
Net increase in treasury shares	—	574,207
Increase in notes receivable—long-term	—	17,258,705
Decrease in deferred income taxes due to sale of subsidiary and liquidation	—	1,575,460
Total	24,108,364	29,579,982
DECREASE IN WORKING CAPITAL	$ 5,000,710	$ 2,971,827
INCREASES (DECREASES) IN WORKING CAPITAL COMPONENTS		
Cash and commercial paper	$ 1,849,270	$ 1,723,131
Receivables	(4,169,885)	2,017,004
Inventories	(2,577,312)	(13,549,436)
Net (decrease) in current assets	(4,897,927)	(9,809,301)
Notes payable—banks	323,887	(9,152,999)
Current maturities—long-term debt	(2,896,000)	2,388,450
Accounts payable—trade	149,886	(156,009)
Accrued liabilities	3,006,440	20,230
Federal and state taxes on income	(481,430)	62,854
Net increase (decrease) in current liabilities	102,783	(6,837,474)
DECREASE IN WORKING CAPITAL	$ 5,000,710	$ 2,971,827

The accompanying notes are an integral part of this statement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 1973

(1) **Transfer of Net Assets to Partnership** The transfer of the net assets of Barton Brands, Inc. (the "Corporation") to Barton Brands, Ltd., a limited partnership formed under Illinois law (the "Partnership"), was approved by the stockholders on June 22, 1972 and accomplished on July 31, 1972. This transfer was made as part of a plan of complete liquidation under Section 337 of the Internal Revenue Code and pertinent sections of the Delaware General Corporation Law. As part of the liquidation plan, in July, 1972, the outstanding preferred stock was redeemed for its par value ($187,500) plus accrued dividends ($11,719). On July 31, 1972, 37,743 common shares held in treasury were retired.

Consolidated partners' capital at August 1, 1972 consisted of consolidated stockholders' equity of Barton Brands, Inc. and subsidiaries at July 31, 1972 plus the contributions by the general partners, as follows:

Common shares	$ 2,657,751
Additional paid-in capital	6,470,829
Contributed capital	1,189,300
Retained earnings	39,064,183
Stockholders' equity at July 31, 1972	49,382,063
General partners' contributions	3,000
Partners' capital at August 1, 1972	$49,385,063

For tax purposes, the basis of the net assets at July 31, 1972 has been determined to be $44,613,000 ($16.79 per unit) which is about $4,769,000 ($1.79 per unit) less than the book value of the net assets at that date. The difference is primarily represented by $5,000,000 of 6% Brown-Forman Distillers Corporation notes held in escrow subject to certain contingencies. These amounts will be realized as taxable income only in the year or years in which released from the escrow. This is not expected to occur for at least three years.

The Partnership was unable to meet California licensing requirements and as a consequence a portion of its business was sold to another partnership. Subsequently, this problem was overcome through a change in that state's licensing requirements and such business was purchased by the Partnership. An extraordinary gain on the sale was reported during the year and this gain has been reversed for accounting purposes. Earnings from this reacquired business are included in consolidated earnings.

(2) **Summary of Significant Accounting Policies**

Principles of Consolidation The consolidated financial statements include the accounts of the Partnership and its subsidiaries, all of which are wholly-owned. During the current year, due to greater significance, the Partnership adopted the policy of consolidating all of its foreign subsidiaries, formerly accounted for under the equity method. The financial statements for the year ended June 30, 1972 have been restated to give effect to the consolidation of the foreign subsidiaries. This change had no effect on previously reported net earnings or partners' capital (stockholders' equity). Appropriate eliminations of intercompany transactions and balances have been made.

Financial data of the foreign subsidiaries (substantially United Kingdom) are highlighted below:

	1973	1972
Net assets	$2,123,761	$1,714,951
Net sales	4,009,662	2,855,712
Net earnings	408,810	91,480

Foreign currencies have been translated into U.S. dollars as follows:

Current assets (except inventories) and liabilities at respective year-end rates;

Inventories and property, plant and equipment at historical rates;

Operating accounts (except depreciation and inventories charged to cost of sales which are at historical rates) at average rates over the respective years.

These translations resulted in an insignificant gain which has been deferred.

Inventories Produced bulk whiskeys are valued principally at average cost (including carrying charges), which is less than market, applied to the whiskey produced during each fiscal year. Purchased bulk whiskeys are valued at the lower of specific identified cost or market. Other inventories are priced at the lower of cost (first-in, first-out or average) or market.

In prior years, produced bulk whiskeys were valued under the LIFO method. The effect of the change to the average cost method is not material.

Bulk whiskeys are stored under government bond. Federal, state and other taxes on spirits in bond, which constitute a lien on the inventories of such spirits and which are not payable until withdrawal from bond, are not entered as a liability in the accounts until such withdrawal is made.

Because of generally accepted trade practices, inventories of bulk whiskeys have been included in current assets regardless of the aging process period.

Federal Excise Taxes In accordance with generally accepted industry practice, both net sales and cost of sales for the years ended June 30, 1973 and 1972 include Federal excise taxes of approximately $67,995,000 and $73,255,000, respectively.

Federal excise taxes included in current liabilities at June 30, 1973 and 1972 are approximately $10,716,000 and $7,370,000, respectively.

Earnings Per Unit Earnings per Partnership unit are based upon the weighted average units outstanding during each fiscal year.

Property and Depreciation Property, plant and equipment are stated at cost. Depreciation and amortization are provided on a straight-line basis over the estimated useful lives as follows:

Buildings and improvements	7 to 33 years
Machinery and equipment	3 to 10 years

Taxes on Income As a partnership, Barton Brands, Ltd. is not subject to Federal income taxes. Instead, each partner will be taxed on his share of the Partnership's taxable income, whether or not distributed, and will be entitled to deduct on his own income tax return his share of any net losses of the Partnership to the extent of the tax basis of his partnership interest.

The Partnership's net earnings for income tax purposes will differ from the net earnings for the year ended June 30, 1973 reported herein. For example, the earnings of the Partnership's corporate subsidiaries will not be currently taxable to the partners. For the year ended June 30, 1973, consolidated net earnings include Partnership earnings of $1,655,000 ($0.62 per unit). The amount and nature of Partnership earnings which is taxable to the partners have not been determined; however, in accordance with the Partnership Agreement approximately $797,000 ($0.30 per unit) is expected to be distributed to the partners on September 21, 1973.

The Partnership and the partners may be subject to state and local taxes in jurisdictions in which the Partnership may be deemed to be doing business or in which it owns property or other interests.

Deferred income taxes arise substantially from timing differences of foreign subsidiaries.

(3) **Notes Receivable—Long-Term** Notes receivable—long-term were part of the proceeds from the sale by the Corporation of its Canadian whisky business on August 31, 1971 and are receivable in annual installments of $4,314,676 on August 31, 1975 and 1976 with interest at 6%.

Collection of the principal amounts of the following notes is subject to escrow restrictions primarily with respect to Canadian income taxes:

Due August 31, 1975	$ 685,324
Due August 31, 1976	2,814,676
Total in escrow until December, 1976	3,500,000
Due August 31, 1976 and in escrow until December, 1978	1,500,000
Total in escrow	$5,000,000

Of the total $8,629,353 receivable at June 30, 1973, $2,252,000 in principal amount of notes due August 31, 1975 has been pledged as security for the 5½% Subordinated Notes.

(4) **Long-Term Debt and Collateral Pledged** The long-term debt at June 30, 1973 consisted of the following:

Secured Notes, under separate indentures	
7½% due September 1, 1974	$ 400,000
9¾% due October 15, 1974	1,225,000
7¾% due September 1, 1975	200,000
9¾% due October 14, 1977	1,750,000
10 % due October 15, 1978	775,000
Total (secured by bulk whiskey inventory in bond at cost of $6,467,724)	4,350,000
Term loan under Loan Agreement payable in semiannual installments of $900,000 on July 31, 1973 through January 31, 1978	9,000,000
5½% Subordinated Notes (under Purchase Agreement)—payable in annual installments of $750,000 on February 1, 1974 and 1975 and $752,000 on August 31, 1975 (see Note 3)	2,252,000
Balance due on purchase of Littlemill and Loch Lomond stock payable in annual installments of $119,680 on October 1, 1973 to 1975	359,040

Euro-Dollar term loan payable in annual installments of $122,000 on June 28, 1974 through 1976 with interest at a prime related rate	366,000
Loan payable in annual installments of $48,000 on April 30, 1974 through 1976 with interest at 8% secured by Barton Distilling (Scotland), Limited's assets, except inventories	144,000
Total	16,471,040
Current maturities	2,839,680
Long-term portion	$13,631,360

During November, 1972, the Partnership entered into an agreement with several banks and American National Bank and Trust Company of Chicago, as Agent, providing for a $9,000,000 long-term loan with interest at a rate of ½ of 1% in excess of the prime rate of the Agent from time to time, subject to a maximum average rate of 8%.

The term-loan agreement contains certain restrictions relating to, among other things, cash distributions, acquisition of Partnership units and debt limitations. Under the most restrictive provisions, the amount of consolidated partners' capital available for payment of cash distributions was approximately $6,557,000 at June 30, 1973.

The holders of an aggregate of $1,000,000 in principal amount of certain of the 9¾% Secured Notes, due October 14, 1977, have not consented to the assumption of the Corporation's indebtedness by the Partnership and have made certain demands for payment of their loans with premiums. The Partnership does not believe that such demands for premiums are proper under the circumstances or under the instruments governing such loans.

(5) **Extraordinary Items** The net extraordinary credit of $21,091,175 for the year ended June 30, 1972 is represented by the gain on the sale of the Corporation's Canadian whisky business in the amount of $21,970,762 and non-recurring charges of $879,587 related to the liquidation (see Note 1).

(6) **Service Contract** Consolidated earnings include approximately $794,000 and $664,000 earned during the years ended June 30, 1973 and 1972, respectively, under a service contract which is scheduled to expire on October 31, 1973.

(7) **Deferred Compensation** On November 30, 1972, the Partnership entered into agreements concerning two executives of the Partnership under which it agreed, subject to certain conditions, to purchase, at the election of the owners, an aggregate of 33,381 Partnership units owned beneficially by such executives or members of their families. Under the terms of the agreements, the option price ($14.45 per unit at June 30, 1973) is subject to certain adjustments from time to time, including reductions for capital distributions. The agreements expire on November 30, 1977.

During the year the Partnership entered into agreements with various employees which gave the employees an option to purchase 16,900 Partnership units at a per unit price of $10.94 or to receive the earnings thereon. The options are exercisable ratably over the next five years.

To the extent that the above agreements represent compensation to the employees, such compensation cost is being amortized over the agreement periods.

AUDITORS' REPORT

Partners of Barton Brands, Ltd.

We have examined the consolidated balance sheet of Barton Brands, Ltd. and Subsidiaries, as of June 30, 1973 and 1972 and the related statements of consolidated earnings, partners' capital and changes in financial position for the years then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We did not examine the financial statements of certain foreign subsidiaries whose assets and net sales represent, respectively, 10% of consolidated assets in 1973 and 7% in 1972 and 4% of consolidated net sales in 1973 and 3% in 1972. These statements were examined by other auditors whose report thereon has been furnished to us and our opinion expressed herein insofar as it relates to the amounts included for these subsidiaries is based solely upon such reports.

In our opinion, based on our examination and the reports of other auditors, the consolidated financial statements referred to above present fairly the consolidated financial position of Barton Brands, Ltd. and Subsidiaries, at June 30, 1973 and 1972 and the consolidated results of their operations and changes in their financial position for the years then ended in accordance with generally accepted accounting principles applied on a consistent basis, after giving retroactive effect to the change, in which we concur, in the principles of consolidation as described in note 2 to the financial statements.

Alexander Grant & Company

Chicago, Illinois
August 31, 1973

BARTON BRANDS
LTD.
and Consolidated Subsidiaries

EXECUTIVE OFFICES

200 South Michigan Avenue
Chicago, Illinois 60604

GENERAL PARTNERS

Lester S. Abelson
Oscar Getz
Barton Distilling Associates, Inc.

PRINCIPAL EXECUTIVES

Financial

Ralph D. Silver
Chief Financial Executive

Fred R. Mardell
Secretary

Raymond E. Powers
Controller

Operations

Paul L. Kraus
Chief Operations Executive

Marketing and Sales

William M. Getz
Director of Marketing and Sales

Herbert Collins
Open States Sales Manager

Robert G. Miller
Control States Sales Manager

Sydney A. Weinstock
Division Sales Manager

Walter Williford
Division Sales Manager

Frank Wall
Division Sales Manager

Lou Morris
Division Sales Manager

William Garofalo
Division Sales Manager

Marvin Wiesenfeld
Division Sales Manager

Robert Godfrey
Division Sales Manager

Bruce T. Curtis
Marketing Manager

Traded: Over-the-Counter
NASDAQ Symbol: **BBRLC**

Transfer Agent
American National Bank and
Trust Company of Chicago